

FILED

SEP 22 2010

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

**EUGENE R. WEDOFF,
BANKRUPTCY JUDGE**

In re:

CANOPY FINANCIAL, INC.,

Debtor.

Case No. 09 B 44943

Chapter 7

**FINDINGS OF FACT AND CONCLUSIONS OF LAW IN SUPPORT OF ORDER AWARDING TO
ALVAREZ & MARSAL DISPUTE ANALYSIS & FORENSIC SERVICES, LLC, FORENSIC
ACCOUNTANTS TO TRUSTEE, FOR ALLOWANCE AND PAYMENT OF FIRST INTERIM
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

TOTAL FEES REQUESTED:	\$162,692.50	TOTAL COSTS REQUESTED:	\$8,920.84
TOTAL FEES REDUCED:	\$00.00	TOTAL COSTS REDUCED:	\$2,026.66
TOTAL FEES ALLOWED:	\$162,692.50	TOTAL COSTS ALLOWED:	\$6,894.18

TOTAL FEES AND COSTS ALLOWED: \$169,586.68

The attached time and expense entries have been underlined to reflect disallowance in whole or in part. The basis for each disallowance is reflected by numerical notations that appear on the left of each underlined entry. The numerical notations correspond to the enumerated paragraphs below.

(3) Reimbursement Limited to Actual, Necessary Expenses

The Court denies the allowance of reimbursement for expenses that were not actually and necessarily incurred by the applicant. See 11 U.S.C. §§ 330(a)(1)(B) & 331. The fee application fails to demonstrate that the requested expenses for photocopies or facsimiles (or both) were actual out-of-pocket disbursements and that the quoted rates were necessary in light of prevailing (and lower) commercial rates. In the absence of such proof, the Court will allow reimbursement of photocopy expenses at a rate of \$.10 per page in accordance with prevailing commercial rates and will not allow expenses for facsimiles.

Dated: September 22, 2010

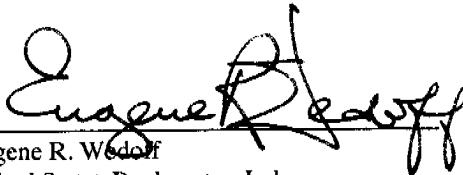

Eugene R. Wedoff
United States Bankruptcy Judge

EXHIBIT D

Employee Name	Expense Type	Detailed Description	Date	Amount
Click, Daniel	Lodging	Chargeable Hotel Costs	1/1/2010	\$ 370.00
Griffin, Stephen	Airfare	Chargeable Airfares - canopy	1/1/2010	\$ 283.70
McGrath, Patrick	Airfare	BOS-ORD Roundtrip	1/3/2010	\$ 340.20
Campbell, Jennifer	Airfare	Flight BOS --> ORD 1/3	1/3/2010	\$ 229.60
Campbell, Jennifer	Airfare	Flight ORD --> BOS 1/9	1/3/2010	\$ 209.70
McGrath, Patrick	In City Transportation	Taxi to airport	1/3/2010	\$ 22.00
Szafran, Jeffrey	Airfare	Flight to Chicago	1/4/2010	\$ 430.40
Szafran, Jeffrey	In City Transportation	Cab to dinner	1/4/2010	\$ 10.00
Szafran, Jeffrey	In City Transportation	Cab to hotel from dinner	1/4/2010	\$ 10.00
Szafran, Jeffrey	In City Transportation	Taxi from airport - O'Hare	1/4/2010	\$ 45.00
McGrath, Patrick	In City Transportation	Taxi from airport - O'Hare	1/4/2010	\$ 55.00
Griffin, Stephen	In City Transportation	Chargeable Taxi Fares	1/4/2010	\$ 43.15
Griffin, Stephen	Airfare	Chargeable Airfares - canopy	1/4/2010	\$ 280.70
Szafran, Jeffrey	Airfare	AA change fee	1/5/2010	\$ 90.00
Szafran, Jeffrey	Airfare	Flight home from Chicago	1/5/2010	\$ 214.70
Szafran, Jeffrey	In City Transportation	Taxi to airport - O'Hare	1/5/2010	\$ 45.25
Click, Daniel	In City Transportation	Chargeable Parking/Tolls	1/5/2010	\$ 16.00
Szafran, Jeffrey	Lodging	W hotel Chicago	1/5/2010	\$ 244.60
Szafran, Jeffrey	In City Transportation	Park at logan - trip to Chicago	1/5/2010	\$ 48.00
Griffin, Stephen	In City Transportation	Chargeable Taxi Fares	1/5/2010	\$ 43.15
Griffin, Stephen	Airfare	Chargeable Airfares	1/5/2010	\$ 39.00
Szafran, Jeffrey	In City Transportation	Park in office - files from trip	1/6/2010	\$ 32.00
Click, Daniel	In City Transportation	Chargeable Parking/Tolls	1/6/2010	\$ 16.00
Griffin, Stephen	Lodging	Chargeable Hotel Costs - Canopy	1/6/2010	\$ 211.82
Griffin, Stephen	In City Transportation	Chargeable Rental Car - Canopy	1/6/2010	\$ 94.00
N/A	Mail/Delivery Charges	FedEx-December 2009	1/7/2010	\$ 35.91
N/A	Mail/Delivery Charges	FedEx-December 2009	1/7/2010	\$ 51.04
Click, Daniel	In City Transportation	Chargeable Parking/Tolls	1/8/2010	\$ 14.00
Campbell, Jennifer	Lodging	Chicago Lodging 1/3-1/8	1/8/2010	\$ 744.35
McGrath, Patrick	Airfare	Baggage fees to bring files back to Boston	1/9/2010	\$ 20.00
McGrath, Patrick	Airfare	Baggage fees to bring files back to Boston	1/9/2010	\$ 20.00
McGrath, Patrick	In City Transportation	Taxi to airport - O'Hare	1/9/2010	\$ 60.00
McGrath, Patrick	In City Transportation	Taxi from airport - Logan	1/9/2010	\$ 26.00
Campbell, Jennifer	In City Transportation	Chargeable Parking/Tolls at Logan 1...	1/9/2010	\$ 156.00
McGrath, Patrick	Lodging	Westin Chicago River North	1/9/2010	\$ 1,250.08
Campbell, Jennifer	Lodging	Chicago Lodging 1/9 (flight changed...	1/9/2010	\$ 195.03
N/A	Document Reproduction	Litigation Docuemnt Productions, Inc. 2/3/10.	2/3/2010	\$ 209.43
N/A	Mail/Delivery Charges	FedEx Payment-January 2010	2/4/2010	\$ 62.27
Szafran, Jeffrey	In City Transportation	Car service - Logan	2/23/2010	\$ 130.91
N/A	Document Reproduction	DOCUMENT IMAGING	2/26/2010	\$ 860.95
McGrath, Patrick	Telephone/Internet	Conference Call	3/4/2010	\$ 2.88
McGrath, Patrick	Telephone/Internet	Conference Call	3/4/2010	\$ 8.73
N/A	Document Reproduction	LITIGATION COPIES	4/1/2010	\$ 956.28
N/A	Mail/Delivery Charges	FedEx Charges-March 2010	4/7/2010	\$ 16.23
N/A	Mail/Delivery Charges	FedEx Charges-March 2010	4/7/2010	\$ 16.23
N/A	Mail/Delivery Charges	FedEx Charges-March 2010	4/7/2010	\$ 16.23
N/A	Mail/Delivery Charges	FedEx Charges-March 2010	4/7/2010	\$ 30.79
McGrath, Patrick	Telephone/Internet	Conference Call	4/8/2010	\$ 1.84
McGrath, Patrick	Telephone/Internet	Conference Call	4/8/2010	\$ 7.06
McGrath, Patrick	Airfare	Chargeable Airfares	4/13/2010	\$ 507.40
McGrath, Patrick	In City Transportation	L Pass for the day	4/14/2010	\$ 5.00
McGrath, Patrick	In City Transportation	Taxi to client from AM office	4/14/2010	\$ 12.00
McGrath, Patrick	In City Transportation	Taxi to client from AM office	4/14/2010	\$ 12.00
McGrath, Patrick	In City Transportation	Taxi to Logan	4/14/2010	\$ 24.00
McGrath, Patrick	In City Transportation	Taxi from Logan	4/14/2010	\$ 28.00

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